

MOVING FORWARD WITH STEADY PROGRESS

Status Report on Your Capital Project, “Honor Our Past/Plan Our Future”

How are things going with our capital appeal building project? We are happy to report that we have made steady progress toward construction and project completion. Despite our building closures and in-building worship suspensions, your Congregation Council, Finance Committee, Building Committee, and staff have been working diligently on the project.

Completions to date include an **improved air handling system; upgraded wi-fi; security and multiple updates in our pre-school and education area**, including **sprinklers**; and **installed/repared roofs**. Demolition work and reconstruction have progressed to the **library/family lounge, adjacent hallways, the non-ADA-compliant bathrooms, and part of the Gathering Space**. **Work is not quite finished, but already the changes are dramatic, refreshing, and inviting.**

Next is the Narthex area and the rest of the Gathering Space, plus additional work on the second-floor area that leads to the balcony. **Watch for a video reveal plus opportunities to see the real thing.**

Key additional refinements to the plan and associated contract costs are \$142,000, including second floor hallway work and door to meet building code, painting, additional security doors, an expanded fire alarm system, and stair tower removal. The architect/engineering contract is for \$87,000, which is \$42,000 more than the original budget due in part to unanticipated building code requirements.

Based on projections, **we remain cautiously optimistic regarding financing for the project**. As of December 31, overall project anticipated costs **remain at \$1,175,000, the amount approved by the congregation** at its special meeting on September 29, 2019. **Budgeted remaining expected additional costs are \$690,000, and anticipated future revenues are around \$500,000.**

While revenues from pledges and contributions may eventually be around \$200,000 less than anticipated project costs, per our Plan of Finance we have acquired a loan not to exceed \$500,000. The purpose of the loan is to **meet expenses during construction** when they precede pledged revenues. Any amounts from pledged revenues that do not meet costs will need to be assimilated into downrange borrowing with principal and interest payments likely to be assimilated into our operating budget. We expect this would be a small amount over a relatively short period of time.

Giving and revenues remain steady thanks to your commitment and dedication to our ministries.

Pledge totals are \$1,080,000, and non-pledged receipts are \$199,000. To date, we have received \$892,000 in pledges and cautiously expect additional new pledges and non-pledged receipts from bequests, etc. **We also already have more than \$14,000 set aside from appeal giving for our Vicar ministries, as well as \$14,000 for the Synod as we had planned.** We expect that the totals for each of these two ministries will eventually approach \$20,000.

We look forward to making additional member contacts within the coming months to keep you updated and to increase financial support even further.

**WHAT COMFORT WE CAN ALL TAKE IN SEEING THE COMMITMENT SO MANY MEMBERS CONTINUE TO MAKE TO OUR CAPITAL DEVELOPMENT INITIATIVE THAT WILL EXPAND OUR MINISTRIES!
IF YOU HAVE NOT YET PLEDGED OR GIVEN, PLEASE JOIN US.**